



## City of Burlington

### SECURITIES POSITION AND PERFORMANCE

Period Ended

	March 31, 2024		March 31, 2023		Variance
	Actual	Budget (where applicable)	Actual	Budget (where applicable)	
Net bank position	\$ 45,145,884		\$ 32,334,176		\$ 12,811,708
Short term investments	51,000,000		26,000,000		25,000,000
Long term investments	322,706,519		272,557,394		50,149,125
<b>Total City funds invested</b>	<b><u>\$ 418,852,403</u></b>		<b><u>\$ 330,891,570</u></b>		<b><u>\$ 87,960,833</u></b>
<b>Total Investment Income</b>	<b><u>\$ 2,628,951</u></b>	<b>5,300,000</b>	<b><u>\$ 2,031,408</u></b>	<b>5,300,000</b>	<b><u>\$ 597,543</u></b>
		(Current Fund Only)			



## City of Burlington

<b>INVESTMENT PORTFOLIO</b>		
as at March 31, 2024		
	<b>PORTFOLIO HOLDINGS</b> <b>(\$000's)</b>	<b>CURRENT YIELD</b> <b>(Weighted Average on cost)</b>
<b>Long Term (at cost)</b>		
Government of Canada	\$ 53,493	2.46%
Province of Ontario	55,539	2.76%
Region of Halton	13,971	3.15%
Other provinces	106,303	2.40%
Other municipalities	60,919	2.61%
Major banks	32,482	3.01%
<b>Total Bonds</b>	<b>\$ 322,707</b>	<b>2.69%</b>
<b>Short Term</b>		
Money market	\$ 51,000	5.08%
Cash in bank	45,146	5.44%
<b>Total Investments</b>	<b>\$ 418,853</b>	<b>3.01%</b>



## City of Burlington

<b>PROPERTY TAX COLLECTION</b>					
<b>COMPARISON OF THE FIRST QUARTER OF 2024 WITH 2023</b>					
	Period ended				Variance
	Mar 31, 2024		Mar 31, 2023		
	Amount	Percent of Current Levy	Amount	Percent of Current Levy	
Total Levy	\$246,169,971	100.0%	\$228,078,172	100.0%	\$18,091,800
Current Year Collections	\$137,872,099	56.0%	\$129,685,350	56.9%	\$8,186,749
Current Year Arrears	\$108,297,872	44.0%	\$98,392,822	43.1%	\$9,905,051
	Amount	Percent of Total Arrears	Amount	Percent of Total Arrears	Variance
Total Arrears*	\$120,660,077	100.0%	\$107,465,630	100.0%	\$13,194,448
Prior Years Arrears	\$12,362,205	10.2%	\$9,072,808	8.4%	\$3,289,397
Current Year Arrears	\$108,297,872	89.8%	\$98,392,822	91.6%	\$9,905,051
	Amount	Annual Budget	Amount	Annual Budget	Variance
Penalties and interest earned on taxes	\$689,608	\$2,250,000	\$566,711	\$2,175,000	\$122,897

\* Arrears amounts include outstanding taxes not yet due

City of Burlington DEBT AND FINANCIAL OBLIGATION as at March 2024		
<b>Calculation of Net Debt Charges (2022 FIR)</b>		
Gross Debt Charges		\$ 16,025,182
Long Term Commitments		1,934,808
Lease & Liabilities (2022)	\$ 1,934,808	
Joseph Brant Hospital Annual Cash Commitment (2022)		
Randle Reef (2022)		
<b>NET DEBT CHARGES</b>		<b>\$ 17,959,990</b>
<b>Calculation of Annual Repayment Limit (2022 FIR)</b>		
Total Revenue Fund Revenues	\$ 327,701,693	
Contributed Capital Assets	\$ -	
Total Revenue Fund Revenues		<b>\$ 327,701,693</b>
<b>EXCLUDED REVENUE AMOUNTS:</b>		
Government Grants		3,520,463
Ontario Grants	\$ 3,196,877	
Canada Grants	\$ 323,586	
Deferred Revenue Earned		12,623,716
Provincial Gas Tax	\$ 3,700,276	
Canada Gas Tax	\$ 8,923,440	
Other Municipalities		14,621,793
Sale of Land & Capital Assets		21,550,377
Deferred Revenues Earned		6,720,118
Development Charges	\$ 4,389,411	
Recreation Land	\$ 2,330,707	
Other	\$ -	
Donated Tangible capital assets		-
Government Business Enterprise Equity		4,415,000
Other		2,368,235
<b>Total Exclusions</b>		<b>\$ 65,819,702</b>
<b>NET REVENUE FUND REVENUES</b>		<b>\$ 261,881,991</b>
25% of Net Revenue Fund Revenues		65,470,498
Less Net Debt Charges		(17,959,990)
<b>ANNUAL REPAYMENT LIMIT AT JAN 01/24</b>		<b>\$ 47,510,508</b>
<b>2024 UPDATED ANNUAL REPAYMENT LIMIT</b>		
2022 Annual Repayment Limit		\$ 47,510,508
<b>Net Adjustments</b>		
Change in Debt Charges		(10,057,675)
Gross Debt Charges 2024	\$ 20,209,144	
Debt Charges (debt issued in 2024)	\$ -	
Debt Charges Approved Not Issued	\$ (5,873,714)	
Change Long Term Commitments		(2,391,603)
Lease & Liabilities	\$ 2,565,016	
Joseph Brant Hospital Annual Cash Commitment	\$ 1,761,395	
Randle Reef		
<b>Total NET ADJUSTMENT</b>		<b>\$ (12,449,278)</b>
<b>2024 Adjusted Annual Repayment Limit</b>		<b>\$ 35,061,229</b>
<b>City's Debt Charges as a Percentage of Net Revenues Fund Revenues*</b>		<b>11.61%</b>

\*City Debt Charges excluding Long Term Commitments (hospital) is approximately 10.94%



## City of Burlington Reserve Funds and Reserves

As at March 31, 2024 with Comparatives from December 31, 2023

### 1. CAPITAL RELATED RESERVE FUNDS AND RESERVES

A) Development Related Reserve and Reserve Funds	Uncommitted Balance As at Dec 31, 2023	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Growth Studies*	(256,921)	3,234	257,390	(254,156)
Library	(1,086,063)	385,354	1,417,758	(1,032,404)
Transit	1,242,949	1,304,781	523,583	781,198
Transportation*	24,041,930	23,888,673	637,354	23,251,318
Storm Drainage	2,295,206	2,423,798	1,000,000	1,423,798
Fire Protection*	(731,365)	45,593	760,931	(715,338)
Parks & Recreation	1,641,135	1,976,205	1,200,000	776,205
Park Dedication	(5,917,882)	7,357,905	12,515,977	(5,158,072)
Community Benefits Charges	-	1,982,750	1,982,750	-
Future Services	6,029,317	37,962,179	31,956,562	6,005,617
Future Services Signs & Barricades	578,237	578,237	-	578,237
Future Services Trees	73,142	73,142	-	73,142
Development Charge Exemption	603	603	-	603
<b>Total Development Related Reserve Funds</b>	<b>\$ 27,910,288</b>	<b>\$ 77,982,455</b>	<b>\$ 52,252,305</b>	<b>\$ 25,730,150</b>

B ) Vehicle and Equipment Reserve Funds				
Vehicle Replacements - Fire	852,544	2,772,833	1,710,334	1,062,499
Vehicle Replacements - RPM & PR	552,493	3,788,808	3,008,301	780,507
Vehicle Replacements - Transit	1,066,533	1,975,975	453,800	1,522,175
Vehicle Replacements - Tyandaga	276,940	276,940	113,500	163,440
<b>Total Vehicle and Equipment Reserve Funds</b>	<b>\$ 2,748,510</b>	<b>\$ 8,814,556</b>	<b>\$ 5,285,935</b>	<b>\$ 3,528,621</b>

\*The committed balance represents borrowing between Development Charge Reserve Funds for capital projects. The current outstanding amount borrowed is disclosed in the commitment however repayment is expected to take place over a number of years.

## City of Burlington Reserve Funds and Reserves

As at March 31, 2024 with Comparatives from December 31, 2023

C) Transit Related Reserve Funds	Uncommitted Balance As at Dec 31, 2023	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Provincial Gas Tax	1,638,213	1,638,213	1,082,178	556,035
Federal Gas Tax - Transit Dedicated	719,330	719,330	1,206,000	(486,670)
<b>Total Transit Related Reserve Funds</b>	<b>\$ 2,357,543</b>	<b>\$ 2,357,543</b>	<b>\$ 2,288,178</b>	<b>\$ 69,365</b>

D) Other Capital Reserve Funds	Uncommitted Balance As at Dec 31, 2023	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Burlington Hydro Proceeds	(3,467,103)	3,463,785	7,180,888	(3,717,103)
Capital Purposes	7,012,580	10,007,760	5,013,515	4,994,245
Infrastructure Renewal	11,649,280	48,311,014	37,883,114	10,427,900
Information Technology Renewal	546,175	1,568,275	983,745	584,531
Federal Gas Tax	694,206	694,206	4,549,955	(3,855,749)
Public Art Reserve Fund	784,692	834,692	25,000	809,692
Railway Crossing	-	13,101,638	13,101,638	-
Joseph Brant Hospital	-	7,622,066	7,622,066	-
Strategic Plan	244,828	254,262	9,434	244,828
Strategic Land Acquisition	1,635,107	8,664,036	6,458,929	2,205,107
<b>Total Other Capital Reserve Funds</b>	<b>\$ 19,099,766</b>	<b>\$ 94,521,735</b>	<b>\$ 82,828,283</b>	<b>\$ 11,693,452</b>

## 2. OPERATING RELATED RESERVE FUNDS AND RESERVES

A) Stabilization Reserves and Reserve Funds	Uncommitted Balance As at Dec 31, 2023	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Contingency	7,728,398	14,953,421	5,346,390	9,607,030
Severe Weather	5,362,481	5,362,481	-	5,362,481
Tax Rate Stabilization	3,523,045	5,635,310	2,585,265	3,050,045
Building Permit Stabilization	6,355,211	6,355,211	332,000	6,023,211
Planning Fee Stabilization	1,980,842	1,980,842	-	1,980,842
Engineering Fee Stabilization	463,002	463,002	-	463,002
Commodity Stabilization Reserve Fund	959,607	959,607	-	959,607
<b>Total Stabilization Reserve Funds</b>	<b>\$ 26,372,586</b>	<b>\$ 35,709,874</b>	<b>\$ 8,263,655</b>	<b>\$ 27,446,218</b>

B) Corporate Reserve Funds	Uncommitted Balance As at Dec 31, 2023	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Employee Accident	6,584,880	8,886,828	2,307,730	6,579,098
Benefits	3,025,708	4,564,049	1,538,341	3,025,708
Election	-	574,454	574,454	-
Emergency	173,572	173,572	-	173,572
<b>Total Corporate Reserve Funds</b>	<b>\$ 9,784,160</b>	<b>\$ 14,198,903</b>	<b>\$ 4,420,525</b>	<b>\$ 9,778,379</b>

C) Corporate Reserves	Uncommitted Balance As at Dec 31, 2023	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Insurance	-	8,645,753	8,645,753	-
Ontario Cannabis Legalization Implementation	58,556	58,556	-	58,556
<b>Total Corporate Reserves</b>	<b>\$ 58,556</b>	<b>\$ 8,704,309</b>	<b>\$ 8,645,753</b>	<b>\$ 58,556</b>

## City of Burlington Reserve Funds and Reserves

As at March 31, 2024 with Comparatives from December 31, 2023

### 3. LOCAL BOARDS AND PROGRAM SPECIFIC RESERVE FUNDS AND RESERVES

A) Program Specific Reserve Funds	Uncommitted Balance As at Dec 31, 2023	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Parks & Recreation Infrastructure				
Waterfront Centre	110,387	170,387	70,000	100,387
Paletta Mansion	915,011	915,011	110,000	805,011
Senior's Centre	388,667	395,089	50,000	345,089
Tyandaga Facility	513,231	513,231	200,000	313,231
LaSalle Park Pavilion	411,355	411,355	100,000	311,355
Sports Fields	206,942	206,944	50,000	156,944
Haber Community Centre	572,024	589,024	10,000	579,024
Recreation Centre	247,500	274,451	50,000	224,451
Pools	381,195	416,447	64,000	352,447
Arenas	384,940	391,499	-	391,499
Culture	192,316	205,378	25,000	180,378
Youth Initiatives	88,344	88,344	-	88,344
Community Heritage	273,510	273,510	-	273,510
Mundialization Committee	223,759	223,759	-	223,759
Naval Memorial	46,185	46,185	-	46,185
Policy Initiatives	42,946	960,475	842,528	117,946
Culture Initiatives	192,239	267,239	15,000	252,239
Energy Initiatives	26,818	169,869	143,051	26,818
Community Investment	281,086	280,695	-	280,695
Sims Square	535,015	535,015	200,000	335,015
Forestry	47,728	104,244	31,516	72,728
Parking District	232,737	232,737	-	232,737
Parking Renewal	3,804,256	3,804,256	120,000	3,684,256
Parking Growth	7,234,347	7,234,347	175,000	7,059,347
Fire Dispatch	521,949	521,949	-	521,949
Fire Suppression	79,785	79,785	-	79,785
Tree Planting Initiatives	1,047,906	1,047,906	-	1,047,906
Green Initiatives	548,025	548,025	137,000	411,025
Itabashi Garden	13,857	13,857	-	13,857
Council Special Initiatives	71,097	71,097	-	71,097
Municipal Accomodation Tax-City	1,095,561	1,195,561	100,000	1,095,561
Municipal Accomodation Tax-Tourism	1,195,561	1,195,561	-	1,195,561
Active Transportation Reserve Fund	506,285	506,285	-	506,285
Innovation & Transformation Reserve Fund	1,012,571	2,012,571	2,000,000	12,571
Municipal Consent Reserve Fund	171,761	171,761	-	171,761
Multi-Year Community Investment Plan RF	1,000,000	1,975,871	-	1,975,871
Federal and Provincial Grants	-	5,289,071	-	5,289,071
<b>Total Program Specific Reserve Funds</b>	<b>\$ 24,616,896</b>	<b>\$ 33,338,791</b>	<b>\$ 4,493,096</b>	<b>\$ 28,845,696</b>

## City of Burlington Reserve Funds and Reserves

As at March 31, 2024 with Comparatives from December 31, 2023

<b>B) Local Boards Reserve Funds</b>	<b>Uncommitted Balance</b>	<b>BALANCE</b>	<b>COMMITMENTS</b>	<b>UNCOMMITTED</b>
	<b>As at Dec 31, 2023</b>			<b>BALANCE</b>
Downtown BIA	374,994	374,994	-	374,994
BEDC Operations	842,491	842,491	-	842,491
BEDC Strategic Initiatives	309,745	309,745	-	309,745
BEDC Innovation Centre	326,237	326,237	-	326,237
Library Capital	2,939,735	2,939,735	1,899,000	1,040,735
Library Operating	345,414	345,414	-	345,414
Tourism Burlington	264,540	284,107	19,567	264,540
Museums Board - Joseph Brant Operating	433,284	433,284	-	433,284
Museums Board - Joseph Brant Capital	63,787	63,787	-	63,787
Museums Board - Ireland House Operating	508,004	508,004	-	508,004
Museums Board - Ireland House Capital	99,170	99,170	-	99,170
Art Gallery of Burlington	5,698	5,698	-	5,698
PAC	3,522,352	3,532,631	75,679	3,456,952
PAC - CPRF	972,928	978,468	-	978,468
PAC Donations	9,967	15,246	5,279	9,967
<b>Total Local Boards Reserve Funds</b>	<b>\$ 11,018,346</b>	<b>\$ 11,059,011</b>	<b>\$ 1,999,524</b>	<b>\$ 9,059,487</b>
<b>C) Program Specific Reserves</b>				
Fire Extrication	7,460	7,460	-	7,460
<b>Total Program Specific Reserves</b>	<b>\$ 7,460</b>	<b>\$ 7,460</b>	<b>\$ -</b>	<b>\$ 7,460</b>
<b>Total Reserve Funds</b>	<b>\$ 116,179,698</b>	<b>\$ 263,029,448</b>	<b>\$ 156,485,111</b>	<b>\$ 106,544,337</b>
<b>Total Reserves</b>	<b>\$ 7,794,413</b>	<b>\$ 23,665,189</b>	<b>\$ 13,992,143</b>	<b>\$ 9,673,046</b>
<b>Total Reserve Funds and Reserves</b>	<b>\$ 123,974,111</b>	<b>\$ 286,694,637</b>	<b>\$ 170,477,254</b>	<b>\$ 116,217,383</b>



CITY OF BURLINGTON  
2024 OPERATING BUDGET PERFORMANCE  
As at March 31, 2024

2024			
Services	Net Approved Budget	Projected Year-End	Projected Year-End Surplus / (Deficit)
Building Code Permits and Inspection	\$ 1,737,818	\$ 1,735,908	\$ (1,910)
Burlington Economic Development	\$ (1,492,016)	\$ (1,492,016)	\$ -
Community Design and Development Review	\$ (3,390,727)	\$ (3,390,727)	\$ -
<b>A City that Grows</b>	<b>\$ (3,144,924)</b>	<b>\$ (3,146,834)</b>	<b>\$ (1,910)</b>
Parking Management	\$ 423,569	\$ 364,802	\$ (58,767)
Road and Sidewalk Maintenance	\$ (14,271,680)	\$ (13,307,579)	\$ 964,101
Roads and Structures - Design and Construction	\$ (2,544,432)	\$ (2,503,127)	\$ 41,305
Specialized Transit	\$ (2,612,978)	\$ (2,612,978)	\$ -
Traffic Operations Management	\$ (6,337,110)	\$ (6,443,000)	\$ (105,890)
Transit	\$ (19,648,373)	\$ (19,280,123)	\$ 368,250
Transportation Planning	\$ (925,325)	\$ (924,585)	\$ 740
<b>A City that Moves</b>	<b>\$ (45,916,329)</b>	<b>\$ (44,706,590)</b>	<b>\$ 1,209,739</b>
Cemetery	\$ (151,721)	\$ (151,721)	\$ -
Environment and Energy	\$ (683,345)	\$ (683,345)	\$ -
Organized Sport Support	\$ (7,741,747)	\$ (7,794,029)	\$ (52,281)
Parks and Open Space - Design and Development	\$ (847,183)	\$ (869,323)	\$ (22,140)
Parks and Open Space - Maintenance	\$ (7,611,728)	\$ (7,599,061)	\$ 12,667
Recreation	\$ (10,170,207)	\$ (10,374,165)	\$ (203,958)
Surface Water Drainage	\$ (2,149,261)	\$ (2,144,261)	\$ 5,000
Urban Forestry	\$ (5,369,965)	\$ (5,469,965)	\$ (100,000)
<b>A Healthier and Greener City</b>	<b>\$ (34,725,158)</b>	<b>\$ (35,085,870)</b>	<b>\$ (360,712)</b>
Art Gallery of Burlington	\$ (1,496,007)	\$ (1,496,007)	\$ -
Arts and Culture	\$ (1,917,809)	\$ (1,969,009)	\$ (51,200)
Burlington Museums	\$ (777,562)	\$ (777,562)	\$ -
Burlington Performing Arts Centre	\$ (1,102,006)	\$ (1,102,006)	\$ -
Burlington Public Library	\$ (11,920,516)	\$ (11,920,516)	\$ -
Corporate Communications and Engagement	\$ (2,839,381)	\$ (2,839,381)	\$ -
Tourism Burlington	\$ -	\$ -	\$ -
<b>An Engaging City</b>	<b>\$ (20,053,281)</b>	<b>\$ (20,104,481)</b>	<b>\$ (51,200)</b>
Animal Services	\$ (800,552)	\$ (800,552)	\$ -
By-law Enforcement and Licensing	\$ (1,843,402)	\$ (1,841,870)	\$ 1,532
Emergency and Continuity Management	\$ (186,067)	\$ (189,017)	\$ (2,950)
Fire Protection and Prevention Service	\$ (37,170,897)	\$ (37,162,647)	\$ 8,250
Halton Court Services	\$ 260,000	\$ 260,000	\$ -
<b>A Safe City</b>	<b>\$ (39,740,918)</b>	<b>\$ (39,734,086)</b>	<b>\$ 6,832</b>
Corporate Legal	\$ (2,741,074)	\$ (2,812,596)	\$ (71,522)
Corporate Strategy	\$ (3,517,767)	\$ (3,515,422)	\$ 2,345
Internal Audit	\$ (255,633)	\$ (255,633)	\$ -
Legislative Services	\$ (1,935,793)	\$ (1,951,023)	\$ (15,230)
Mayor and Council	\$ (2,025,863)	\$ (2,025,863)	\$ -
<b>Good Governance</b>	<b>\$ (10,476,130)</b>	<b>\$ (10,560,537)</b>	<b>\$ (84,407)</b>

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CITY OF BURLINGTON  
 2024 OPERATING BUDGET PERFORMANCE  
 As at March 31, 2024

2024			
Services	Net Approved Budget	Projected Year-End	Projected Year-End Surplus / (Deficit)
Asset Management	\$ (790,223)	\$ (790,223)	\$ -
Burlington Digital Services	\$ (15,209,477)	\$ (15,009,477)	\$ 200,000
Customer Experience	\$ (1,597,399)	\$ (1,597,399)	\$ -
Facilities and Buildings - Design and Construction	\$ (1,842,038)	\$ (1,838,876)	\$ 3,162
Financial Management	\$ (4,781,747)	\$ (4,795,289)	\$ (13,542)
Fleet Management	\$ (210,549)	\$ (258,999)	\$ (48,450)
Geographic Information and Mapping	\$ (698,289)	\$ (704,289)	\$ (6,000)
Human Resources	\$ (4,452,383)	\$ (4,536,250)	\$ (83,867)
Sign Production Service	\$ (130,636)	\$ (130,636)	\$ -
<b>Enabling Services</b>	<b>\$ (29,712,741)</b>	<b>\$ (29,661,438)</b>	<b>\$ 51,303</b>
<b>City Services</b>	<b>\$ (183,769,481)</b>	<b>\$ (182,999,836)</b>	<b>\$ 769,645</b>
<b>Total Corporate Expenditures &amp; Revenues</b>	<b>\$ 183,769,482</b>	<b>\$ 183,852,482</b>	<b>\$ 83,000</b>
<b>TOTAL</b>			<b>\$ 852,645</b>

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